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# Introduction to Volume 4

*The purpose of this publication is to provide participating schools with guidance on how to request, disburse, manage and report on the use of Federal Student Aid funds.*

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Here, we provide a summary of the changes and clarifications presented in greater detail in the chapters that follow. **Alone, the text herein does not provide schools with the guidance needed to satisfactorily administer the Title IV, HEA programs.** For more complete guidance, you should refer to the text in the chapters cited, the Code of Federal Regulations (CFR) and the Higher Education Assistance Act (HEA) as amended:

Throughout this volume, new information is indicated with the following symbol:



When the text represents a clarification rather than a change, it is indicated with this symbol:



When we believe that historically there might be some misunderstanding of a requirement, we indicate that with:



or



Finally, if we want to point out a bit of helpful information we indicate it with:



## *Major Changes*

### **Chapter 1 — Disbursing Federal Student Aid Funds**

- ☛ We describe the TEACH Grant notification requirements.
- ☛ We explain what schools should do if they receive a request to cancel a student's TEACH Grant.
- ☛ We clarify the options a school has for determining current year charges.
- ☛ We explain that a student who, in response to a notice from the school, comes to pick up his or her credit balance within the 14-day timeframe must be able to leave the business office with the funds in some form.

### **Chapter 2 — Requesting and Managing FSA Funds**

- ☛ We inform schools that the Department will no longer be providing funds using the Just-in-Time Payment Method.
- ☛ We explain how a school should return FSA funds it has held for more than 240 days because it was trying to locate a student in order to give the student his or her FSA credit balance.
- ☛ At the end of this chapter we have inserted a description of the process for returning funds on FFEL loans that have been purchased by the Department.